



EXANE ASSET MANAGEMENT

EXANE PLEIADE PERFORMANCE

**Annual
report**

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

This translation is for information purpose only - Only the French version is binding

YEAR ENDED: 29.12.2023

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Management company	EXANE ASSET MANAGEMENT 11, rue Scribe - 75009 Paris
Custodian bank	SOCIÉTÉ GÉNÉRALE S.A. 75886 Paris cedex 18
Statutory auditor	PRICEWATERHOUSECOOPERS AUDIT 63, rue de Villiers 92208 Neuilly-sur-Seine cedex Represented by Frédéric SELLAM
Distributors	EXANE ASSET MANAGEMENT

activity report

I – MANAGEMENT POLICY, PERFORMANCE AND RISKS

A. MANAGEMENT POLICY

1. Key features

MANAGEMENT OBJECTIVE	Through a long/short equity strategy implemented in its master fund, the Exane Pleiade Fund sub-fund of the Luxembourg Mutual Fund Exane Funds 2 (the “Master Fund”) and the use of financial contracts intended to create an exposure of roughly 160% on its Master Fund, Exane PLEIADE PERFORMANCE (the “Fund”) seeks to achieve an absolute and consistent performance with little correlation to traditional asset classes. Due to the financial contracts used and, to a lesser extent, due to the management fees charged at the level of the Feeder Fund, the performance of the Feeder Fund is modified in relation to the performance of the Master Fund. <i>The investment objective of the Master Fund is to achieve absolute and consistent performance with little correlation to traditional asset classes.</i>
BENCHMARK INDICATOR	In view of the Fund's management and performance objective, no benchmark indicator is actually relevant.
INVESTMENT STRATEGY	Management technique and investment universe The Fund is a feeder fund. Its target exposure to its Master Fund: “Exane Funds 2 – Exane Pleiade Fund – Class S: LU2049492049” is 160%. The Master Fund is an UCITS. This target exposure is constructed through direct investments in the Master Fund and using financial contracts such as performance swaps. The use of financial contracts in the Feeder Fund significantly changes its exposure compared to a simple direct investment in the Master Fund. As a subsidiary, the Fund invests in cash. The Master Fund's investment strategy is described below: Investment universe <i>The management of the Master Fund is anchored on a long/short equity strategy. The long/short equity strategy involves simultaneously managing a portfolio of long positions on companies deemed to be undervalued and, as a hedge, a portfolio of short positions on companies deemed to be overvalued.</i> <i>The Master Fund is managed on a discretionary basis based on the Management Company's expectations. The sub-fund operates on global equity markets, with a predominately European orientation. As the investment strategy is of the absolute return type, the Master Fund has no significant and sustainable net exposure to equity market risk.</i> Management Techniques <i>Long positions are constructed either by purchasing shares directly or by using derivatives traded over-the-counter or on the listed market, such as SWAPs, CFDs or futures contracts.</i> <i>Short positions are constructed by using derivatives traded over-the-counter or on the listed market, such as SWAPs, CFDs or futures contracts, allowing a security, sector or general index to be sold.</i> <i>CFDs (contracts for difference) are over-the-counter financial contracts allowing exposure to fluctuations (positive or negative depending on the direction of the transaction) in equities, baskets of equities or indices, without having to own or borrow the underlying financial instruments.</i> <i>The risk induced by one or more downside exposures to securities should not be considered in isolation but rather together with the overall portfolio and similar securities held by the fund at the time of purchase. Consequently, the risk associated with a sale of securities in this context is not absolute, but must always be seen as a relative risk.</i> <i>To achieve its management objective, the Master Fund may operate on all global markets, with a predominantly European orientation. On a subsidiary basis, the Master Fund may therefore be exposed to emerging market risk.</i> Master Fund Management Process <i>Investment decisions are mainly based on a cross-analysis of the following approaches:</i> - <i>top-down scenario: macroeconomic approach, anticipating growth prospects for the various industries and geographical areas monitored, identifying investment themes;</i> - <i>cross-sectoral analysis: evolving value chain, maturity of local markets, prospects for concentration, regulation, situation of economic cycle.</i> - <i>fundamental bottom-up approach: company strength and weakness analysis, strategic positioning, quality of management and results, valuation.</i> - <i>flow analysis: identifying stock market status, sector rotation, technical criteria.</i> - <i>by integrating environmental, social and governance (ESG) considerations relative to the investment universe, through a selection process based on ESG ratings assigned by external sources, supplemented by internal and external research.</i> <i>Quantitative decision-making support tools may be used but final investment decisions are discretionary. The Master Fund's net exposure to equity market risk varies between -5% and 20%.</i> <i>The Master Fund will be monitored and its risks managed with a view to avoid exceeding an annualized historical volatility of net asset values of 5% over a long period.</i>

	Non-financial strategy The Master Fund and hence the Fund promote environmental (E) and social (S) and governance (G) characteristics as described in the Environmental and/or Social Characteristics (SFDR) appendix to the prospectus. The Master Fund and hence the Fund do not have a sustainable investment objective.
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	FINANCIAL INSTRUMENTS USED		Deposit	Liquid assets	Cash borrowings
	Undertaking for Collective Investment (UCI)	DEBT SECURITIES (TCN, Money Market Instruments, bonds, EMTN)			
SHAREHOLDING RANGE	100%	Accessory	Accessory	Accessory	[0%; 10%]
TYPE OF USE	To develop the long/short equity strategy and, subsidiarily, for cash management	Cash Management	Cash Management	Management of subscription and redemption flows for the Fund	Temporary use in the event that the FCP's cash account is temporarily in debit due to its operations.
SELECTION CRITERIA	Master UCITS "EXANE Funds 2 – EXANE PLEIADE Fund – Class S" managed by EXANE AM or money-market UCI	Remuneration Rate	Remuneration Rate	n.a.	n.a.
SELECTION CRITERIA	remuneration rates on money-market UCIs	Sovereign, bank or private issuers with a maximum residual maturity of three months	Minimum credit institution rating equivalent to A1 on Standard & Poor's or P1 on Moody's	n.a.	n.a.
SELECTION CRITERIA	n.a.	Minimum short-term rating equivalent to A1 on Standard & Poor's or P1 on Moody's	n.a.		n.a.

For further details, the full prospectus is available on request from the management company or on its website.

2. Types of financial transactions

a. Financial derivatives

TYPE OF FINANCIAL CONTRACTS AND SECURITIES WITH EMBEDDED DERIVATIVES	TYPE OF INVESTMENT MARKETS			TYPE OF RISKS					TYPE OF INVESTMENTS			
	Regulated markets	Organised markets	Over-the-counter markets	Equities	Interest rate	Currency	Credit	Counterparty	Hedging	Exposure	Arbitrage	Other strategy(ies)
FORWARD CONTRACTS												
Equities												
Interest rate												
Indices												
OPTIONS												
Equities												
Interest rate												
Foreign exchange												
Indices												
SWAPS, CFDs												
Equities												
UCIs			•	•				•		•		
Interest rate												
foreign exchange												
Indices												
CURRENCY FORWARDS												
Currency												
CREDIT DERIVATIVES												
Credit default swaps (CDS)												
First default												
First losses CDS												
Credit link notes												
SUBSCRIPTION WARRANTS												
Equities												

The Fund's counterparties used for financial contracts are first-class credit institutions or investment firms, belonging to the Investment Grade category, having their registered office in Europe. They are selected by the management company and routinely assessed in line with the management company's best-execution policy available on its website: www.exane-am.com ("Regulatory Information" section); or on request from the management company. The Fund's exposure via an embedded derivative or a financial contract is covered under a contract signed by the management company on behalf of the Fund and the counterparty. The counterparty has no discretionary power over the composition or management of the Fund's investment portfolio, or over the underlying asset of the financial contract.

Underlying exposure through financial derivatives: between 0% and 100% of net assets with an average exposure of roughly 65%, i.e. a total gross exposure on the master of 160% of net assets.

Identity of the counterparty(ies) to these financial derivative transactions:

- BNP Paribas
- JP Morgan AG

Type and amount of financial guarantees received by the UCITS in order to reduce counterparty risk: cash.

b. Information on management of financial collateral for OTC financial derivative transactions and efficient portfolio management techniques

i. Broad principles

The financial guarantees received by the Fund are in the form of transfer in full ownership of securities and/or cash. The level of financial guarantees and the discount policy are defined in the management company's risk management procedure. The haircut policy depends on the nature of the assets received as collateral.

ii. Assets eligible as financial collateral

The assets eligible as financial collateral are as follows:

- (a) cash assets;
- b) bonds issued or guaranteed by an OECD Member State or its local authorities or by supranational institutions and bodies with a European, regional or global status;
- c) shares or units issued by money market UCIs calculating a net asset value daily and rated AAA or its equivalent;
- d) shares or units issued by UCIs investing in the bonds/shares mentioned under points (v) and (vi) below;
- e) bonds issued or guaranteed by first-class issuers offering adequate liquidity; or
- f) shares listed or traded on a regulated market in an EU Member State or on a stock exchange in an OECD Member State, provided these shares are included in an important index.

iii. Rules applicable to financial collateral

The Mutual Fund which enters into OTC financial derivative transactions and efficient portfolio management techniques ensures that all financial guarantees used to reduce counterparty risk exposure comply with the following criteria:

- a) liquidity: any financial collateral received other than cash must be liquid and traded on a regulated market or multilateral trading facility at transparent prices;
- b) valuation: financial collateral received is valued on a daily basis and assets with high price volatility are not accepted as financial collateral, unless sufficiently prudent haircuts are applied.
- c) issuer credit quality: financial guarantees received in the form of securities by the Fund are issued by first-class issuers.
- d) correlation: financial guarantees received in the form of securities by the Fund are issued by an entity independent of the counterparty and are not highly correlated with the counterparty's performance.
- e) diversification of financial guarantees: no issuer of securities received as collateral must represent more than 20% of the Fund's net assets, all counterparties combined.

iv. Rules applicable to reuse of cash/liquid assets received by the Fund

Cash received by the Fund as financial guarantees may only be used for the following purposes:

- a) deposit;
- b) invested in high quality government bonds;
- c) used in a delivered reverse repurchase agreement;
- d) invested in short-term money-market undertakings for collective investment (UCIs).

Financial collateral received other than cash shall not be reinvested, sold or pledged.

c. Information about European Regulation 2015/2365 on transparency of securities financing transactions and reuse of financial instruments (SFTR)

The following information is unaudited data.

1. General information:

- a. Market value as an amount and a percentage of the Fund's net assets by type of financial transaction:

Total Return Swap Contracts:

Funds	Market Value (EUR)	Net Asset Value 29/12/2023 (EUR)	Market Value (%)
Exane Pleiade Performance	353,741.88	90,826,811.53	0.39%

2. Concentration data:

- a) **Top 10 issuers of listed shares used as financial guarantees for securities financing transactions:**

No financial guarantee in the form of "listed shares" was held in the portfolio as at December 29th, 2023.

- b) **Top 10 counterparties to securities financing transactions and swaps:**

The Fund does not use techniques and instruments related to securities financing transactions, such as securities lending, repurchase and reverse repurchase agreements, buy-sell or sell-buy transactions.

Total return swaps: JP Morgan AG and BNP Paribas.

a) Summary table:

	Total Return Swaps (excluding CFDs)
Type and quality of collateral	
Liquidity level	Yes
Financial instruments	N/A
Collateral Currency	
Liquidity level	EUR
Financial instruments	N/A
Warranty Expiration	
Liquidity level	N/A
Financial instruments	N/A
Domiciliation of counterparties	France, Germany
Settlement and compensation	Bilateral settlement

The maturity of outstanding transactions as of December 29th, 2023 is annual.

4. Data on reuse of collateral:

a) Listed shares: the Fund would not reuse the listed shares received as financial guarantees relating to securities financing transactions. In this case, the Fund only receives cash as collateral.

b) Cash may be reused as follows*:

- i. deposit
- ii. invested in high quality government bonds
- iii. used in a delivery repurchase agreement
- iv. invested in short-term money-market undertakings for collective investment (UCIs)

**no threshold for reuse of collateral is specified in the prospectus*

5. Retention of collateral received:

100% of collateral assets are deposited with our custodian Société Générale, 75886 Paris Cedex 18. Cash assets are managed as a whole. The investment management process does not specifically distinguish cash received as collateral from other cash assets.

6. Retention of guarantees given:

Cash posted as financial collateral to the Fund's counterparty is held at the level of this entity without segregation.

7. Data on income and costs:

The remuneration and associated costs arising from temporary acquisition transactions of listed shares or transactions in financial derivatives of the contract for difference (CFD) type or swap transactions are fully vested with the Fund. This data is available in the financial statements.

B- RISK INFORMATION**Information on overall risk measurement:**

The method for calculating the overall risk ratio is the Absolute VaR method.

The expected leverage effect (defined in the AIFM Directive as the sum of nominal values of positions on financial contracts used and assets held) is approximately 160% of the Fund's net assets. However, it may be lower or higher depending on market conditions.

99% 20-day absolute VaR

Historical simulation with a period of two years

Regulatory limit for 99% 20-day VaR: 20%

Minimum VaR: 3.7%

Maximum VaR: 6.5%

Average: 5.0%

Leverage as at 12/29/2023:

AIFMD Leverage	Leverage gross method	Leverage commitment method
160%	66%	66%

The principal risks incurred by the Fund are:

The Feeder Fund is exposed to the same risks as the Master Fund, but its risk profile is higher insofar as it will be increased by leverage through the use of OTC financial futures instruments.

The leverage effect generated by using financial futures instruments will amplify upward and downward movements in valuation of the Master Fund.

This Fund will be monitored and its risk managed with the aim of not exceeding an annualized historical volatility of 1.6 times the target volatility of the Master Fund.

The main risks incurred by the Master Fund are:

- **Capital risk**: the Master Fund does offer any guarantee on the capital invested; the capital invested may not be fully repaid.
- **Equity risk**: as the Master Fund is exposed to equity market risk, the net asset value of the fund may drop in the event of declining equity markets. This risk includes:
 - **the risk exposure associated with investing in small and mid caps**. These securities may be significantly less liquid and more volatile than those of large-cap companies;
 - **exposure to emerging markets risk** where operating and supervisory conditions may differ from those prevailing in major international markets

Nevertheless, as the investment strategy is of the absolute return type, the Master Fund has no significant or sustainable net exposure to equity market risk.
- **Arbitrage technique risk**: the Master Fund's management strategy involves certain specific risks arising, for example, from the existence of downside exposures to certain securities. These risks may result in a drop in value of assets being managed if these securities outperform the portfolio invested at the time of purchase. Additionally, the arbitrage technique used can also generate a significant portfolio turnover.
- **Credit risk**: the Master Fund is exposed to credit risk due to investment in debt securities of private issuers for the management of its portfolio. Credit risk arises in case the issuer cannot meet its commitments. However, the likelihood of such an event is low as the Master Fund only invests in securities of first class issuers, with maturities of less than three months.
- **Interest rate risk**: the Master Fund is exposed to the risk that interest rates will fall when investments are made at a variable rate (lower yield) and, to the risk that interest rates will rise when investments are made at a fixed rate, the value of a (fixed) interest rate product being an inverse function of the level of interest rates.
- **Counterparty risk**: the Master Fund may incur losses on its commitments to a counterparty on its swaps, CFDs, futures, borrowing or securities lending transactions if it defaults or is unable to meet its contractual obligations.
- **Discretionary management risk**: financial instruments are chosen at the manager's discretion. Hence the risk that the fund may not be invested in the best performing instruments at all times.
- **Overexposure risk**: there is a risk of overexposure, due to the possibility of exposing the Master Fund's assets to more than 100% on the equity markets through the use of derivatives. Overexposure risk is the risk that, in the event of a decline in certain markets in which the assets would have been overinvested, the Fund's net asset value would decline more steeply than the downturn in these markets.
- **Liquidity risk**: the Master Fund is invested in markets that may be affected by decreased liquidity. These market conditions may impact the prices at which managers initiate or liquidate positions.
- **Currency risk**: this is the risk of falling investment currencies compared to the reference currency of the euro portfolio. Currency movements against the euro may have a positive or negative influence on the value of these instruments.
- **Derivative-transactions liquidity risk**: The Master Fund may be exposed to trading difficulties or momentary inability to trade certain securities in which it invests or securities received as collateral in the event of default of a counterparty to a CFD transaction and/or total return swaps.
- **Collateral Management Risk**: The management of collateral received in connection with swaps, CFDs and futures transactions may create risks for the Master Fund, such as liquidity risk (i.e. the risk that a security received as collateral may not be sufficiently liquid and

may not be sellable promptly in the event of counterparty default) and, where applicable, the risks associated with reuse of cash collateral (i.e. mainly the risk that the Master Fund will not be able to repay the counterparty).

- Sustainability risk: means an environmental, social or governance (ESG) event or situation that, if it occurs, may have an actual or potential material negative impact on the value of an investment made by the Master Fund. Sustainability Risks may either represent a risk in themselves or have an impact on other risks, such as market risks, operational risks, liquidity risk or counterparty risk, by significantly contributing to the Master Fund's exposure to these risks. Sustainability risks arise from, but are not limited to, environmental issues (including climate-related events stemming from climate change or transitional responses), social and/or employee-related issues (e.g. discrimination, the role of trade unions, accident prevention, etc.), respect for human rights, anti-corruption and governance issues ("sustainability factors").

The Master Fund's performance may be affected by a wide range of Sustainability Risks affecting the companies in which the Master Fund invests. However, as the Master Fund is broadly diversified, no single Sustainability Risk is expected to have a negative financial impact on the value of the Master Fund. It is also expected that the Master Fund's overall sustainability risk will be mitigated by including ESG criteria in the investment process, and that the potential impact of Sustainability Risks on the value of the Master Fund's investments will also be mitigated. However, no guarantee is given as to the complete elimination of Sustainability Risks by this consideration of ESG criteria.

C- YEAR 2023 PERFORMANCE INFORMATION

Early in 2023, we were looking forward to the rise in monetary rates as the Fund's economic model allows for this return to be captured through cash investment. This investment effectively contributed 3% over the year. Given this contribution, the FCP's annual performance of 0% in 2023 is frustrating, to say the least.

Analysis of gross alpha generation at Master Fund level, using the value/sector comparative matrix, or at the level of the contributing managers, reveals the same findings:

	Hit Ratio/Success rate	Pay off (gain/loss ratio)
Values	51%	1.06
Industries	55%	1.02
Managers	55%	0.92

Source: Exane Asset Management. Past performance is not a reliable indicator of future performance.

By any measure, the success rate is close to 50%, and the alpha we generate is equivalent to the alpha we dispose of (payoff around 1). Noteworthy successes over the year included positions taken in the automotive sector, notably the long position in Stellantis, which gained 74%; investments in the media sector with Publicis (+47%), which completely disconnected itself from the rest of the advertising agencies; and financial stocks boosted by rewarding trading activity in the banking sector, as well as short convictions that contributed well, such as Deutsche Boerse, Direct Line and Natwest in the UK.

Among the failures, we identify Alstom in the industrial sector, which continued its descent into the abyss following disastrous communication on cash generation; in the consumer sector, heavy losses on Delivery Hero; and in the spirits segment, the long position on Remy Cointreau covered by Campari.

On the other hand, a breakdown of performance by factor shows that the contribution from stock selection (idiosyncrasy), the line reflecting our bottom-up expertise, did not deliver sufficiently in 2023. In contrast, the contribution of style factors (value/growth/momentum/quality, etc.) was clearly less volatile in 2023 than in the past, thereby indicating that our factor bias checks have improved considerably owing to the tools developed.

PLEIADE PERFORMANCE		12/31/2021	12/30/2022	12/29/2023	
UNIT	Net Asset Value	Net Asset Value	Net Asset Value	Net Asset Value	Annual performance 2023
I	18,738.55	19,221.25	19,224.84		0.02%
P	169.33	172.82	172.00		-0.47%

D- PORTFOLIO COMPOSITION

As at December 29th, 2023, the portfolio was composed as follows:

GROUP OF SECURITIES	ASSET VALUE IN EURO
DEPOSITS	-
MASTER UCI	87,204,530.24
EQUITIES AND RELATED SECURITIES	
BONDS AND RELATED SECURITIES	
DEBT SECURITIES	
TEMPORARY SECURITIES TRANSACTIONS – FINANCIAL SECURITIES BORROWED	
FINANCIAL CONTRACTS	353,741.88
DEBTS	963,472.90
FINANCIAL ACCOUNTS	2,922,177.89
TOTAL ASSETS	91,443,922.91

MAIN PORTFOLIO MOVEMENTS DURING THE FINANCIAL YEAR

Portfolio items	Purchases (EUR)	Sales (EUR)
UCITS (Master Fund – Class S)	53,665,372	55,436,211

Detailed asset composition

Pursuant to Article L. 214-17 of the French Monetary and Financial Code, the asset mix is established on the date of the last net asset value of the half-year and includes the following information:

- A detailed inventory of the portfolio, specifying the quantities and values of financial instruments;
- Net assets;
- The number of units or shares outstanding;
- Net asset value;
- Off-balance sheet commitments.

This document is available on request.

E- LIFE OF UCI FOR THE YEAR UNDER REVIEW:

On August 30th, 2023, the SFDR appendix to the Fund's prospectus was updated on fossil gas and/or nuclear energy-related activities

IMPORTANT INFORMATION on European Sanctions against Russia and Belarus applicable since April 12th, 2022 (EU Regulations 2022/328 and 2022/398):

The Sanctions enacted by the European Union, adopted by Regulations (EU) 2022/328 of February 25th, 2022 (Articles 5e and 5f), amending Regulation (EC) no. 833/2014 and 2022/398 of March 9th, 2022 (Article 1x and 1y) amending Regulation (EC) no. 765/2006, provide that:

- it is prohibited to sell euro-denominated transferable securities issued after April 12th, 2022 or units in undertakings for collective investment offering exposure to such securities;
- central securities depositories in the Union are prohibited from providing any service for securities issued after April 12th, 2022; to any Russian or Belarusian national, any natural person resident in Russia or Belarus or any legal person, entity or body established in Russia or Belarus.

Consequently, since April 12th, 2022, subscriptions for units in the Fund are prohibited for:

- Any Russian or Belarusian national;
- Any natural person resident in Russia or Belarus;
- Or any legal entity, entity or body established in Russia or Belarus

Excluding:

- Dual nationals*;
- Nationals of an EU Member State or of Monaco residing in Russia or Belarus;
- Russian or Belarusian natural persons holding a temporary or permanent residence permit in an EU Member State or Monaco.

**dual nationality in this context refers to a Russian or Belarusian national who may also have the nationality of an EU Member State or Monaco*

Portfolio exposure to Russia, Belarus and Ukraine

The Fund has no exposure to Russia, Belarus or Ukraine.

F- FUTURE OUTLOOK

The Fund will continue to be managed in line with its management policy.

G- SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END

To the best of its knowledge, the management company has not had any significant events to report since the end of the financial year.

II - REGULATORY INFORMATION

The documents listed below are available on the management company's website in the "Regulatory Information" section: www.exane-am.com.

A. SHAREHOLDERS' VOTING RIGHTS

Since this is a Mutual Fund (FCP), no voting rights are attached to its units. Decisions are taken by the Management Company; information on the Fund's operating procedures is provided to unitholders, as appropriate, either individually, in the press, in periodic documents or by any other means in accordance with the AMF Instruction. Pursuant to Article 319–22 of the AMF General Regulations ("AMF GR"), please be hereby advised that the management company has established a voting policy and was able to freely exercise the voting rights attached to shares of companies held in the portfolio.

These voting rights were exercised in absolute independence in the sole interest of the Fund's unitholders.

B. COMMISSIONS (319–14 OF THE AMF GENERAL REGULATIONS)

The transaction fee appears in the accounts of the alternative investment fund (AIF) under the heading "Trading fees". The transaction fee may be shared between the depositary and the management company under the terms and conditions outlined in the prospectus.

The Fund does not charge a transaction fee. No in-kind commission has been paid to the management company, and there are no plans for any in-kind commission to be paid or remitted to the management company.

C. INTERMEDIATION FEES (ART. 319–18 OF AMF REGULATIONS)

The "report on intermediation fees" is available on the management company's website at www.exane-am.com.

D. COLLECTIVE INVESTMENTS MANAGED BY THE PORTFOLIO MANAGEMENT COMPANY

The management company also manages the following undertakings for collective investment in transferable securities domiciled in Luxembourg:

EXANE FUNDS 1 MUTUAL FUND

- EXANE CERES FUND SUB-FUND
- EXANE INTEGRALE FUND SUB-FUND*
- EXANE OVERDRIVE FUND SUB-FUND
- EXANE ZEPHYR FUND SUB-FUND

EXANE FUNDS 2 MUTUAL FUND

- EXANE PLEIADE FUND SUB-FUND
- EXANE EQUITY SELECT EUROPE SUB-FUND
- EXANE EQUITY SELECT FOCUS EURO SUB-FUND

* The sub-fund is being liquidated

The management company also manages the following undertaking for collective investment domiciled in France:

EXANE PLEIADE TRESORERIE FUND**E. ORDER TRANSMISSION AND EXECUTION POLICY (ART. 321–114 OF AMF GENERAL REGULATIONS)**

The management company has established a best-execution policy covering order transmission and execution, with a view to complying with the best-execution principle for the undertakings for collective investment it manages.

This policy is available from the management company, having its registered office at 11 rue Scribe – 75009 PARIS and on the management company's website at: www.exane-am.com.

F. CONTROL OF INTERMEDIARIES (ART. 321–114 AND 321–115 OF AMF GENERAL REGULATIONS)

In line with its best execution and selection policy, the management company selects its intermediaries for order execution based on the principle of primacy of the client's interest and "best execution". The predominant criterion for selecting the financial intermediary best able to execute the order optimally is the intermediary's capability to minimize the market impact when executing the order, as reflected in its ability to provide liquidity. The management company also ensures that operational processes for confirming and reconciling transactions are trustworthy.

This same policy, available from the management company and on its website, also describes how financial intermediaries providing investment decision support services (research) are selected and assessed.

G. INFORMATION ON VARIABLE MANAGEMENT FEES (AFG CODE OF ETHICS)

The Fund does not charge any direct variable management fees on behalf of the management company. The Master Fund may charge variable management fees from time to time.

H. FEES PAID BY THE AIF (ARTICLE 422–115 OF AMF REGULATIONS)

Units	Current expenses 2023	Outperformance Fee
I	2.16%	Non-applicable
P	2.66%	Non-applicable

Master Fund Fees:

Class	Current expenses 2023	Outperformance Fee
S	1.08%	0.08%

I. PROCEDURES FOR CONSIDERING CRITERIA RELATED TO COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE OBJECTIVES

Full details of how the management company incorporates criteria relating to compliance with social, environmental and governance (ESG) objectives, as well as sustainability risk, are available on the management company's website in the "Regulatory Information" section: www.exane-am.com.

The ESG characteristics and sustainability risks associated with investments are assessed by the management company through:

- An INTEGRATION approach via E, S and G risks that reflects a willingness to invest in all business sectors while prioritizing companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges.
- An EXCLUSION policy. In addition to a list based on international conventions (Oslo-Ottawa and OFAC) and a list based on country exclusions, applicable across our fund range, for certain Underlying Funds in particular, a semi-annual reviewed securities exclusion list is drawn up based on ESG considerations.
- A COMMITMENT approach in the form of through ongoing documented dialogue with company management.

The implementation of ESG criteria within the Fund over the 2023 financial year is more clearly described in the Periodic Information for the financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and Article 6(1) of Regulation (EU) 2020/852, annexed to this report.

SFDR Classification:

Regulation (EU) 2019/2088, known as the "Disclosure Regulation or SFDR", adopted by the European Parliament and the Council of the European Union on November 27th, 2019 and relating to sustainability-related disclosures in the financial services sector, implies a classification of managed funds into three categories detailed below:

- Article 8: relates to products that promote, among other characteristics, environmental and/or social characteristics or a combination of these characteristics, provided that the companies in which investments are made apply good governance practices;
- Article 9: relates to financial products that pursue a sustainable investment objective;
- Article 6: relates to financial products that do not promote environmental and/or social characteristics and that do not have a sustainable investment objective and do not match the definition in Articles 8 and 9.

The Master Fund and the Feeder Fund are classified under Article 8.

Sustainability risks:

The Fund's performance may be affected by a wide range of sustainability risks affecting companies in which the Master Fund invests. However, as the Master Fund is broadly diversified, we do not expect any particular sustainability risk to have had a negative financial impact on the Feeder Fund's value. By incorporating ESG criteria into its investment process, the Management Company is aiming to mitigate the impact of the Fund's overall sustainability risk, and hence the potential impact on the value of the Fund's investments should also be mitigated. There is no guarantee that ESG criteria completely neutralize sustainability risks.

Taxonomy:

Although the Master Fund and by extension the Fund promote environmental characteristics as defined in Article 8 of SFDR, they are not currently committed to investing in "sustainable investments" as defined in SFDR or Regulation (EU) 2020/852 (Taxonomy) ("Taxonomy Regulation"). Consequently, it should be noted that the Fund does not consider the European Union criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation and that the alignment of its portfolio with the Taxonomy Regulation is not calculated. Accordingly, the "do no significant harm" principle does not apply to any of the Fund's investments.

Energy-Climate Act Report Article 29:

Pursuant to Article 29 of Law no. 2019–1147 of November 8th, 2019 on energy and climate, replacing Article L. 533-22-1 of the Monetary and Financial Code and hence Article 173-VI of Law no. 2015–992 of August 17th, 2015 on the energy transition for green growth (LTECV), the management company provides investors via the "Article 29 LEC Report" with information relating to:

- the management company's general approach in addressing environmental, social and governance quality criteria;
- the means deployed to contribute to the energy and ecological transition and the strategy for implementing this policy.

This report is published once a year and available on the management company's website.

J – REMUNERATION PAID BY MANAGEMENT COMPANY

The remuneration policy implemented within Exane asset management complies with the remuneration provisions mentioned in Directive 2011/61/EU of the European Parliament and of the Council of June 8th, 2011 on alternative investment fund managers (known as the "AIFM Directive"), and in Directive 2014/91/EU of July 23rd, 2014 on UCITS (known as the "UCITS V Directive").

In terms of governance, the Board of Directors has formed a Remuneration Committee, which is delegated to take the measures required to fulfill its obligations under the Compensation policy. A dedicated Board of Directors meeting approves the annual remuneration package proposed by Executive Management, on the basis of a report on deliberations of the Compensation Committee.

Whether or not individual variable compensation is awarded must be decided in such a way as to align the interests of employees with those of customers and the management company. Thus, in addition to financial performance observed in compliance with management constraints, established and monitored by the risk control department, a set of additional qualitative criteria is taken into account: sensitivity to operational, non-compliance and sustainability risks, compliance with regulations and portfolio construction discipline, as well as assessment of the cross-disciplinary contribution in terms of expertise of each contributor. By taking all these criteria into account, we are able to fine-tune the final individual amounts on a discretionary basis, and adjust the conditions precedent for deferred payments of variable compensation.

The 2023 financial year on Exane Asset Management led to the following results (the amounts presented are expressed in euros and calculated at the management company level):

Financial Year 2023	All Employees
Employees concerned	55
Fixed compensation	4,842,791
Variable compensation	3,604,552
Total	8,447,343

Data on identified personnel:

Financial Year 2023	Senior Leadership Team	Member of staff with significant impact on risks	Total
Total	3,063,651	4,406,833	7,470,484

J – ANNUAL REPORT OF MASTER UCI

The Master UCI's annual report is appended to this report and also available on the Exane Asset Management website: www.exane-am.com

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Exane Pleiade Performance (the "Fund")

Legal entity identifier: 969500TNS07HO8KTC703

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☒ ☐ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The promotion of environmental and social characteristics by the Fund is done through its Master Fund, the sub-fund Exane Pleiade Fund of the Luxembourg SICAV Exane Funds 2 (the "Master Fund").

The ESG characteristics and sustainability risks associated with the investments have been assessed at the level of the Master Fund by the management company Exane Asset Management (the “**Management Company**”) through:

- An **INTEGRATION approach**, that respects a willingness to invest in all sectors of activity while favoring companies that best address the sustainability risks they face and know how to adapt their business models and strategies to these new challenges.

In particular, in terms of promoting (E) environmental and (S) social characteristics, two systematic axes were chosen to promote these characteristics in the sense of the SFDR regulation:

- “E”: company trajectory in the reduction of greenhouse gas emissions, with emphasis on concrete and measurable progress and targets,
- “S”: decent employment within the company and its entire supply chain.

These two points form a mandatory common denominator, in addition to the need for a sector-by-sector analysis of relevant ESG criteria.

Thus almost 100% of the securities held in the portfolio of the Master Fund during the year were subject to internal and external ESG analysis. In addition, the annual weighted average ESG risk rating of the portfolio was better than that of the investment universe.

- An **EXCLUSION policy**. The Management Company has complied with the exclusion policy, applied to the long positions in the portfolio of the Master Fund and consisting of:

(i) systematic exclusions:

- (a) controversial weapons: the Management Company identifies controversial weapons as those that have a disproportionate and indiscriminate impact on civilians, persisting for years after conflicts have ended. This applies to anti-personnel mines (APMs) and cluster bombs, whose impact on populations and territories persists beyond the period of peace, resulting in disproportionate and indiscriminate effects on civilians. In response to this, the Management Company has introduced a policy excluding controversial weapons such as incendiary weapons, white phosphorus bombs and chemical weapons. This approach is in line with France's commitments, including:

- ratification of the Ottawa Convention signed in 1997, which prohibits the use, stockpiling, production and transfer of anti-personnel mines, as well as their destruction; and
- the principles of the Oslo Convention signed in 2008, which prohibits the use, production, stockpiling and transfer of cluster munitions, with the exception of so-called “smart” munitions equipped with electronic anti-deactivation or self-destruction mechanisms.

In addition, the Management Company maintains and updates a list of excluded stocks on the basis of product involvement indicators provided by the extra-financial data provider Sustainalytics®;

b) tobacco production, gambling, pornography activities, where the income generated by these activities exceeds 10% of turnover;

c) values not complying with the Global Compact principles and OECD guidelines, according to the extra-financial data provider Sustainalytics®; and

d) a list of countries (OFAC).

(ii) a discretionary list, established sector by sector, in accordance with the Management Company's investment philosophy, every six months on the basis of an internal analysis of the ESG characteristics of the companies. These are essentially securities in the investment universe with an ESG risk score above 30, as measured by Sustainalytics®. However, on the basis of internal analysis and supported by a documented calculation, certain securities may be reincluded and additional securities excluded.

- A **COMMITMENT approach** materialized by a continuous and documented dialogue with the management of the companies. The Management Company is convinced that good governance enhances risk assessment and improves corporate performances over the medium and longer term. Due to its high-level expertise in fundamental analysis of companies, the Management Company has significant access to the management of companies with whom a regular dialogue is maintained

● *How did the sustainability indicators perform?*

Sustainability indicators
measure how the environmental or social characteristics promoted by the financial product are attained.

- 100% of the securities in the portfolio of the Master Fund as of 31 December 2023 (excluding bonds and other debt securities issued by public or quasi-public issuers and cash held on an ancillary basis) have been subject to external and internal ESG analysis.
- none of the long positions of the Master Fund, and consequently of the Fund, has violated the Fund's exclusion policies.
- Long portfolio ESG risk rating < Investment universe ESG risk rating :
the annual weighted average of the ESG risk ratings of the long equity portfolio of the Master Fund is equal to 19.5 whereas that of the investment universe (defined as the global equity, with an emphasis on Europe) is equal to 21.4 (source: Sustainalytics® scoring).
- Proportion of the long portfolio with an ESG risk rating above 30 < to 15% :
The annual average proportion of securities in the long equity portfolio of the Master Fund with an ESG risk rating above 30 (as attributed by Sustainalytics) is equal to 1.9%.

● **...and compared to previous periods?**

	ESG Analysis*	Long Portfolio ESG Risk Rating	Investment universe ESG risk rating	ESG Risk Rating > 30
2023	100%	19.5	21.4	1.9%
2022	100%	21.4	23.2	7.3%

*data as at 31/12/2023. The other data are weighted annual averages.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund does not currently commit to investing in any sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Fund does not currently commit to investing in any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Management Company has considered the principal adverse impacts ("PAI") applicable to the Master Fund's strategy, and consequently of the Fund :

PAI 1: "Greenhouse gas emissions"

PAI 1 is monitored through **ESG Analysis & Integration**, which aims to mitigate the main negative sustainability impacts. Particular attention is paid to the mitigation of PAIs covering the trajectory for reducing greenhouse gas emissions (PAI 1). This includes an analysis of the reduction targets, their validation by an independent body (SBTi), the associated capital

expenditure and the level of communication (reflected in the CDP rating) supporting their credibility.

The metrics are reviewed monthly to verify the level of greenhouse gas emissions from the issuers in the portfolio. In addition, each company's greenhouse gas emissions reduction trajectory is the subject of a specific question in the Management Company's internal analysis tool, i-ESG, with a completion rate of close to 90%.

PAI 10 and 11: "Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises" and "Lack of processes and compliance mechanisms to monitor adherence to the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises".

PAIs 10 and 11 are monitored in terms of both **Exclusion** and **Integration**.

The Exclusion policy covers the most significant risks related to sustainability factors, and this information will be and is applied in a binding and ongoing manner. In particular, the Exclusion Policy targets companies that do not comply with the United Nations Global Compact and the OECD Guidelines (as listed by the supplier Sustainalytics®), in relation to PAIs 10 and 11 covering these aspects.

As part of the **ESG Integration/Analysis**, particular attention is paid to mitigating the PAIs covering working conditions for employees and in the value chain. The social analysis criterion relating to decent employment (including in the supply chain) is the subject of a specific dedicated question in the internal i-ESG analysis tool, with a completion rate of close to 90%.

PAI 14: "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)".

PAI 14 is taken into account through the Management Company's **Exclusion** Policy.

As part of its exclusion policy, which is public and available on its website, the Management Company has chosen to exclude certain investments linked to controversial weapons in application of the Ottawa and Oslo Conventions, the Biological and Chemical Weapons Conventions and the Convention on Certain Conventional Weapons covering incendiary weapons. The stocks concerned are therefore blocked in the order-passing system, reflecting automated control.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **01/01/2023 - 31/12/2023**

Largest investments (long positions)	Sector	% Assets (annual average)	Country
STMICROELECTRONICS	Technology	4,51 %	France
ENEL SPA	Utilities	4,35 %	Italy
AXA SA	Insurance	3,69 %	France
EDP-ENERGIAS DE	Utilities	3,53 %	Portugal
E.ON SE	Utilities	3,31 %	Germany
SSE PLC	Utilities	3,22 %	United Kingdom
ASML HOLDING NV	Technology	3,01 %	The Netherlands
PROSUS NV	Technology	2,88 %	The Netherlands
BNP PARIBAS	Bank / Financial Sector	2,82 %	France
REPSOL SA	Energy	2,74 %	Spain
PUBLICIS GROUPE	Telecommunications	2,54 %	France
ING GROEP NV	Bank / Financial Sector	2,52 %	The Netherlands
CAPGEMINI SE	Technology	2,37 %	France
RWE AG	Utilities	2,29 %	Germany
ASR NEDERLAND NV	Insurance	2,28 %	The Netherlands

The positions listed above corresponds to long positions in the portfolio. The Fund implements a market-neutral and sector-neutral long/short strategy. Thus, there are short positions in the portfolio on the same sectors, resulting in a net exposure close to zero on each sector.



What was the proportion of sustainability-related investments?

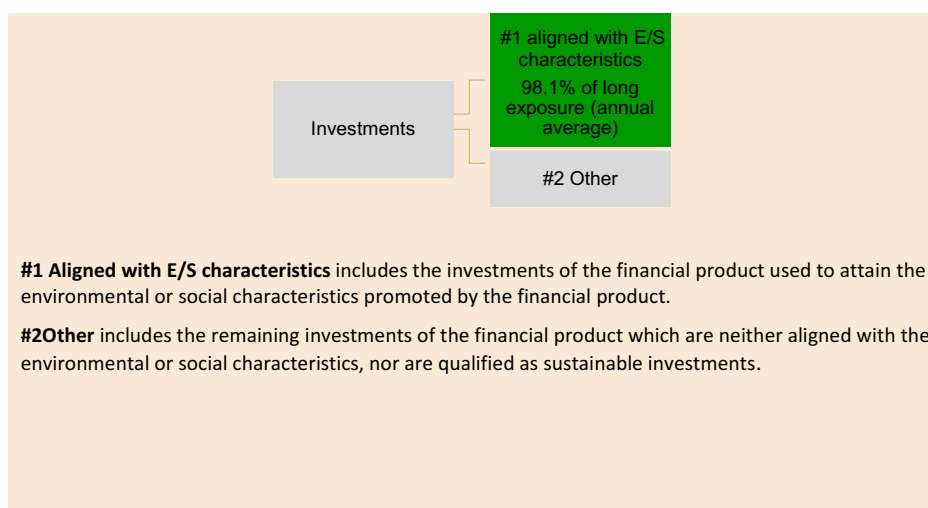
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

On an annual average, 98.1% of the long exposure of the portfolio of the Master Fund, and consequently of the Fund, has been invested in issuers aligned with the promoted E/S characteristics (#1 Aligned with E/S characteristics). This alignment is calculated by taking into account securities with an average Sustainalytics® ESG risk rating of less than 30 and which have undergone an internal ESG analysis.

Investments included under "#2 Other" of the Master Fund, and consequently of the

Fund, were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.



In which economic sectors were the investments made?

Subject to the exclusions lists, the Fund may invest in all sectors of activity and investments made during the year 2023 covered the following sectors (expressed as annual gross exposure average):

Sector	Weight (%)
Finance	109%
Utilities	40%
Industrial Goods and Services	31%
Information Technology	27%
Telecommunications	23%
Consumer Discretionary	18%
Materials	17%
Energy	12%
Healthcare	11%
Staples	11%
Real Estate	3%

The Fund implements a market-neutral and sector-neutral long/short strategy. Thus, the net exposure is close to zero on each of the sector above.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing in sustainable investments with an environmental objective aligned with the EU Taxonomy.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

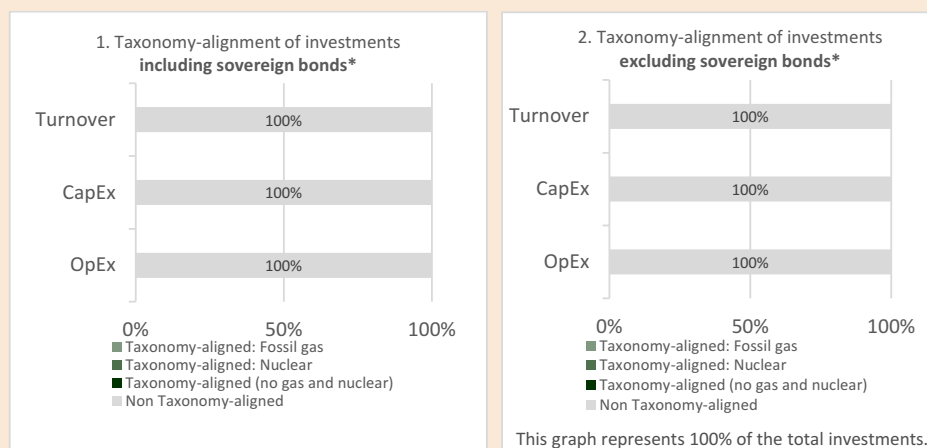
☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

As the Fund does not commit to invest any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation was equal to 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Non Applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy

The Fund promotes environmental and social characteristics but does not commit to making any sustainable investments. Therefore, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not Applicable (N/A).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments of the Master Fund, and consequently of the Fund, included under “#2 Other” were (i) instruments related to the money market pocket (debt securities and money market funds), (ii) cash held on an ancillary basis, (iii) securities in the long portfolio issued by issuers that are not aligned with the promoted E/S characteristics and (iv) securities in the short portfolio.

The money market pocket and the short portfolio are subject to ESG analysis but none of the investments under “#2 Other” are subject to minimum or social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2023 financial year, the Management Company continued to deploy the ESG approach on the 3 pillars allowing it to promote environmental and social characteristics in the management of the Fund: **Exclusion, Integration and Commitment**:

- the Management Company benefited from the generalisation of its normative **exclusion policy** that took place at the end of 2022 to all the funds.

Certain securities are thus systematically excluded from all the buy positions:

a) controversial weapons in application of the Ottawa and Oslo conventions, the conventions on biological and chemical weapons as well as the convention on certain conventional weapons covering incendiary weapons;

b) tobacco production, gambling, pornography activities where the income generated by these activities exceeds 10% of turnover; and

c) values that are not compliant with the Global Compact principles and OECD Guidelines according to the extra-financial data provider Sustainalytics®.

- In terms of **integration**, the internal ESG analysis, in addition to specialised external databases and broker research, aims to cover all the securities held in position. The minimum target of 90% was thus clearly beaten during the year, with almost 100% of securities analysed at all times. In addition, the long positions had an annual weighted average ESG rating better than that of the investment universe.

- Finally, in terms of **engagement**, the Management Company continues to dialogue with issuers on material ESG issues relating to their sectors of activity, including systematically for all sectors, on 2 fundamental objectives:

o E- the Greenhouse Gas Emission Reduction Pathway,

- o S- Decent Employment (including supply chain).

During the 2023 financial year, the Management Company deepened its ESG analyses by company and by theme, thanks in particular to the arrival of a new ESG analyst in the management team to work alongside the Head of ESG. Finally, it should be noted that two of the three managers who joined the team of sectorial portfolio managers during the 2023 financial year already hold ESG certifications.



How did this financial product perform compared to the reference benchmark?

Non Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

auditor's report



RAPPORT DU COMMISSAIRE AUX COMPTES SUR LES COMPTES ANNUELS Exercice clos le 29 décembre 2023

EXANE PLEIADE PERFORMANCE
FONDS D'INVESTISSEMENT A VOCATION GENERALE NOURRICIER
Régé par le Code monétaire et financier

Société de gestion
EXANE ASSET MANAGEMENT
6, rue Ménars
75002 PARIS

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels du fonds d'investissement à vocation générale nourricier EXANE PLEIADE PERFORMANCE relatifs à l'exercice clos le 29 décembre 2023, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du fonds d'investissement à vocation générale nourricier à la fin de cet exercice.

Fondement de l'opinion

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion. Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « *Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels* » du présent rapport.

Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 31/12/2022 à la date d'émission de notre rapport.

.....
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**EXANE PLEIADE PERFORMANCE****Justification des appréciations**

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous portons à votre connaissance que les appréciations qui, selon notre jugement professionnel ont été les plus importantes pour l'audit des comptes annuels de l'exercice, ont porté sur le caractère approprié des principes comptables appliqués ainsi que sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

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EXANE PLEIADE PERFORMANCE

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du fonds à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le fonds ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Objectif et démarche d'audit

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion du fonds.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre :

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



EXANE PLEIADE PERFORMANCE

- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels ;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du fonds à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier ;
- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Neuilly sur Seine, date de la signature électronique

Document authentifié par signature électronique
Le commissaire aux comptes
PricewaterhouseCoopers Audit
Frédéric SELLAM

2024.04.24 17:51:14 +0200

A handwritten signature in blue ink, appearing to be 'Frédéric SELLAM', written over a light blue horizontal line.

annual accounts

BALANCE SHEET assets

	29.12.2023	30.12.2022
Currency	EUR	EUR
Financial instruments	87,558,272.12	105,930,681.18
• MASTER UCITS	87,204,530.24	105,796,753.77
• FINANCIAL CONTRACTS	353,741.88	133,927.41
Transactions on a regulated or similar market	-	-
Other transactions	353,741.88	133,927.41
Receivables	963,472.90	7,079,728.14
Foreign exchange forward contracts	-	-
Other	963,472.90	7,079,728.14
Financial accounts	2,922,177.89	6,686,380.54
Cash and cash equivalents	2,922,177.89	6,686,380.54
Other assets	-	-
Total assets	91,443,922.91	119,696,789.86

BALANCE SHEET liabilities

	29.12.2023	30.12.2022
Currency	EUR	EUR
Equity		
• Capital	92,447,946.33	119,220,999.66
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	-
• Net capital gains and losses for the financial year	-1,233,112.17	423,002.75
• Result	-388,022.63	-660,518.10
Total equity <i>(amount representing net assets)</i>	90,826,811.53	118,983,484.31
Financial instruments	-	-
• FINANCIAL CONTRACTS		
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Debts	617,111.38	713,305.55
Foreign exchange forward contracts	-	-
Other	617,111.38	713,305.55
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	91,443,922.91	119,696,789.86

OFF-balance sheet

	29.12.2023	30.12.2022
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	58,888,967.50	83,510,185.50
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

INCOME statement

	29.12.2023	30.12.2022
Currency	EUR	EUR
Income from financial transactions		
• Income from deposits and financial accounts	162,549.75	20,881.18
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	-	-
• Income from debt securities	-	-
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	-	-
• Other financial income	-	-
Total (I)	162,549.75	20,881.18
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-	-
• Expenses on financial debt	4,477.26	-19,079.41
• Other financial expenses	-	-
Total (II)	4,477.26	-19,079.41
Profit/loss on financial transactions (I - II)	167,027.01	1,801.77
Other income (III)	-	-
Management fees and depreciation expense (IV)	-627,667.46	-659,545.20
Net income for the period (L.214-9-17-1) (I - II + III - IV)	-460,640.45	-657,743.43
Income adjustments for the period (V)	72,617.82	-2,774.67
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	-388,022.63	-660,518.10

1 accounting rules and methods

The annual financial statements are presented in the format laid down by ANC (French accounting standards authority) Regulation 2014-01, as amended.

ASSET VALUATION RULES

The portfolio's accounting currency is the euro.

The Fund has complied with the accounting rules prescribed by current regulations, and in particular, in respect of the charter of accounts for mutual funds, as defined by the order of the French Minister for the Economy dated 6 May 1993, as amended by regulation no. 2003-02 of 2 October 2003 of the French Accounting Regulations Committee (*Comité de la Réglementation Comptable*).

Units or shares of UCIs or investment funds

Units and shares of undertakings for collective investments in transferable securities and investment funds are valued at the last known net asset value on the day the Fund's net asset value is calculated.

OTC swaps

At each calculation of the net asset value, swaps are valued at their market value on the basis of their price calculated by discounting future cash flows (principal and interest) at market interest and/or currency rates.

The counterparties send the prices for over-the-counter derivatives to the management company. After checking for consistency, the management company confirms the prices before calculating the net asset value. Documents showing the counterparties' prices are kept for audit purposes.

The management company has the option of asking the counterparty to send the prices to the valuation agent at agreed intervals. If the counterparty does not send its valuation, the valuation agent will notify the management company. If no price is available, the valuation agent will use the last price sent by the counterparty.

Interest rate and/or currency swaps of less than three months' maturity at the time they are concluded may not be valued at market price, so the interest to be paid out or received is accounted for on a straight-line basis over the residual life of the contract.

Methods used for asset-backed swaps: The combination of a security and its interest-rate and/or currency swap contract is valued as a whole at the market rate and/or the exchange rate resulting from the swap, in accordance with the contract terms and conditions. This method can only be used in the particular case of a swap associated with an identified security.

Assets denominated in a currency other than the euro are valued in the local currency and then converted to euros at the officially agreed exchange rate on the valuation day.

Currency forwards are valued at the currencies' exchange rate on the day of valuation, allowing for amortisation of positive or negative balances carried forward

Off-balance sheet commitments valuation method

For over-the-counter financial instruments the following items will be posted off-balance sheet:

- the market value of contracts similar to forwards
- the equivalent underlying for option contracts
- the nominal underlying for complex tailor-made contracts
- swaps of less than three months' maturity: nominal value + accrued interest differential
- swaps of more than three months' maturity:
 - variable rate/fixed rate swaps: valuation of the variable rate leg at market price;
 - fixed rate/variable rate swaps: valuation of the fixed rate leg at market price.

Method used for accounting for trading costs

Securities purchased are recorded at their acquisition price excluding charges, and securities sold are recorded at their sale price excluding charges.

Calculation of fixed management fees

I classes: Maximum of 0.30% of net assets, including all taxes, posted to the Fund's profit and loss account and deducted at the end of each calendar quarter.

P classes: Maximum of 0.80% of net assets, including all taxes, posted to the Fund's profit and loss account and deducted at the end of each calendar quarter.

Capitalisation fund.

Charges and feesFinancial management fees

These fees cover all costs charged directly to the Fund, excluding transaction costs. Transaction costs include intermediation fees (brokerage, stock exchange taxes, etc.) and, where applicable, the turnover fee that may be charged by the custodian and the management company.

In addition to operating and management fees, there may be

- Outperformance fees. These are paid to the management company where the Fund exceeds an initially-set performance target. They are thus charged to the Fund;
- Turnover fees charged to the Fund.

Charges invoiced to the Fund	Base	Feeder Fund rate scale		Master fund rate scale
		I Class	P Class	S Class
Management fees and external management fees not paid to the management company (statutory auditor, depository, distribution and lawyer fees)	Net assets	Maximum annual rate including all taxes		Maximum annual rate including all taxes
		0.30%	0.80%	1.00%
Activity charges	Prélèvement sur chaque transaction	Nil	Nil	Nil
Maximum indirect fees (management fees and charges)	Net assets	*see footnote to the table	*see footnote to the table	UCITS investing less than 10% of its net asset in a mutual fund
Performance fee	Net assets	Nil	Nil	20%, including all taxes, of the performance exceeding the capitalised EONIA, subject to High Water Mark Mechanism and positive YTD performance

* The Master Fund's operating and management charges are paid by the Feeder Fund on the basis of its investments in the Master Fund. Since the 'Exane Pleiade Performance' Feeder Fund's I and P classes are invested in the S class of the 'Exane Funds 2 – Exane Pleiade Fund' Master Fund, they indirectly bear any management fees relating to this class.

The operating expenses of the Master Fund (Depository, Administrative Agent, Registrar and Transfer Agent, Domiciliary Agent, Auditor, Legal Adviser, Registration Fee) are capped at a maximum annual rate of 0.21%.

Master Fund maximum indirect management charges

The Master Fund applies a management charge of 1% (maximum annual rate) and a variable management fee equal to 20% of the performance exceeding the capitalised EONIA, subject to a High Water Mark mechanism and the annual performance being positive;

Accounting currency

Euro.

Indication of accounting changes subject to special information to unitholders

- Changes made: None.
- Changes to occur: None.

Details of other changes which must be specifically notified to unitholders (*not certified by the statutory auditor*)

- Changes made: None.
- Changes to occur: None.

Details and justification of changes in valuation and implementation procedures
None.

Details of the type of errors that have been corrected during the period
None.

Details of the rights and conditions attached to each unit category
- Capitalisation of the income (unit I and P).

applicable

2changes net assets

	29.12.2023	30.12.2022
Currency	EUR	EUR
Net assets at the beginning of the period	118,983,484.31	118,283,425.52
Subscriptions (including the subscription fee allocated to the UCIT)	15,498,012.99	24,379,340.90
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-43,266,130.38	-26,310,150.20
Capital gains on deposits and financial instruments	487,440.93	23,202.33
Capital losses on deposits and financial instruments	-	-149,361.10
Capital gains on financial contracts	1,660,885.05	1,491,291.76
Capital losses on financial contracts	-3,476,351.33	-928,299.63
Transaction fees	-	-
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	1,180,295.94	2,203,168.98
- Estimate difference – period N	2,206,259.52	1,025,963.58
- Estimate difference – period N-1	1,025,963.58	-1,177,205.40
Changes in the estimate difference in financial contracts:	219,814.47	648,609.18
- Estimate difference – period N	353,741.88	133,927.41
- Estimate difference – period N-1	133,927.41	-514,681.77
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-
Net income for the period before adjustment accounts	-460,640.45	-657,743.43
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	-	-
Net assets at the end of the period	90,826,811.53	118 983 484,31

3 additional information

3.1. Financial instruments: breakdown by legal or economic type of instrument

Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	58,888,967.50
Other commitments	-	-	-	-

3.2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets	-	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	-	-	-	-	-
Other transactions	-	-	-	-	-

3.4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	-	-	-	Other currencies
Assets				
Master UCITS	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

3.5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables	963,472.90
Foreign exchange forward contracts:	
Forward currency purchases	-
Total amount traded for forward currency sales	-
Other Receivables:	
Guarantee deposits (paid)	910,000.00
Subscriptions receivable	53,472.90
-	-
-	-
Other transactions	-
Debts	617,111.38
Foreign exchange forward contracts:	
Forward currency sales	-
Total amount traded for forward currency purchases	-
Other Debts:	
Provisions for expenses	141,289.53
Redemption payable	475,821.85
-	-
-	-
Other transactions	-

3.6. Equity

	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
Number of units issued / redeemed during the period:				
I Class / FR0010317784	71.386	1,375,559.81	878.365	16,874,979.61
P Class / FR0010402990	81,877.378	14,122,453.18	153,668.897	26,391,150.77
Subscription / redemption fee:		Amount		Amount
I Class / FR0010317784		-		-
P Class / FR0010402990		-		-
Retrocessions:		Amount		Amount
I Class / FR0010317784		-		-
P Class / FR0010402990		-		-
Commissions allocated to the UCIT:		Amount		Amount
I Class / FR0010317784		-		-
P Class / FR0010402990		-		-

3.7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets	%
Unit class:	
I Class / FR0010317784	0.30
P Class / FR0010402990	0.80
Outperformance fee (variable charges): amount of fees for the period	Amount
Unit class:	
I Class / FR0010317784	-
P Class / FR0010402990	-
Retrocession of management fees:	
- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

3.8. Commitments received and granted

3.8.1. Description of the guarantees received by the UCIT with mention of capital guarantees	none
3.8.2. Description of other commitments received and/or granted :	
Collateral paid to counterparty JPM	910,000.00

3.9. Other information

3.9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered)	-
- Other temporary purchases and sales	-

3.9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

Financial instruments granted as a guarantee and maintained in their original item:

- equities	-
- bonds	-
- debt securities	-
- other financial instruments	-

3.9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS	87,204,530.24
- other financial instruments	-

	29.12.2023	30.12.2022
Income allocation	EUR	EUR
Sums remaining to be allocated		
Retained earnings	-	-
Result	-388,022.63	-660,518.10
Total	-388,022.63	-660,518.10

I Class / FR0010317784	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-58,255.59	-160,918.16
Total	-58,255.59	-160,918.16
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

P Class / FR0010402990	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	-329,767.04	-499,599.94
Total	-329,767.04	-499,599.94
Information concerning the units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-
Tax credits	-	-

	29.12.2023	30.12.2022
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-1,233,112.17	423,002.75
Payments on net capital gains and losses for the financial year	-	-
Total	-1,233,112.17	423,002.75

I Class / FR0010317784	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-540,237.72	196,572.98
Total	-540,237.72	196,572.98
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

P Class / FR0010402990	29.12.2023	30.12.2022
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-692,874.45	226,429.76
Total	-692,874.45	226,429.76
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

3.12. Table of results and other characteristic elements of the Fund over the last 5 periodsUCIT creation date: January 31st 2007.

Currency

EUR	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Net assets	90,826,811.53	118 983 484,31	118,283,425.52	101,143,479.67	89,541,004.28

I Class / FR0010317784

UNIT currency: DEVISE 1

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	2,070.354	2,877.333	3,014.262	2,699.212	3,653.277
Net asset value	19,224.84	19,221.25	18,738.55	19,087.77	15,743.53
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-289.07	12.39	-36.90	3,825.54	-193.39

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

P Class / FR0010402990

UNIT currency: DEVISE 2

	29.12.2023	30.12.2022	31.12.2021	31.12.2020	31.12.2019
Number of outstanding units	296,650.446	368,441.965	364,968.179	286,246.732	222,868.351
Net asset value	172.00	172.82	169.33	173.35	143.69
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)*	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation*	-3.44	-0.74	-1.19	34.00	-2.46

* The amounts of the unit distribution, the unit capitalization and the tax credits are indicated in the accounting currency of the UCITS. The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

4 inventory at 29.12.2023

Asset Code	Asset Description	Holding Status	Nominal	Market Value - FCY	Quotation Ccy	% TNA
<i>Securities</i>						
<i>UCITS</i>						
LU2049492049	EXANE PLEIADE FUND 2 SICAV	OWN	7,376.00	87,204,530.24	EUR	96.01
<i>Total UCITS</i>				87,204,530.24		96.01
<i>Total securities</i>				87,204,530.24		96.01
<i>Interest rate swaps</i>						
SWAP04183763	JPM PLP 20.02.2024	RECEIVED	18,186,382.50	46,058.83	EUR	0.05
SWAP04183763	JPM PLP 20.02.2024	PAID	-18,186,382.50	0.00	EUR	0.00
SWAP04156166	SWAP BNP 21.10.2024	RECEIVED	40,702,585.00	307,683.05	EUR	0.34
SWAP04156166	SWAP BNP 21.10.2024	PAID	-40,702,585.00	0.00	EUR	0.00
<i>Total interest rate swaps</i>				353,741.88		0.39
<i>Cash and cash equivalents</i>						
<i>BANK OR PENDING</i>						
	ACH DIFF OP DE CAPI	OWN	-475,821.85	-475,821.85	EUR	-0.52
	BANQUE EUR SGP	OWN	2,922,177.89	2,922,177.89	EUR	3.22
	SOUS RECEV EUR SGP	OWN	53,472.90	53,472.90	EUR	0.06
<i>Total BANK OR PENDING</i>				2,499,828.94		2.75
<i>SECURITY DEPOSIT</i>						
	COLLATÉRAL ESP VERSÉ	OWN	910,000.00	910,000.00	EUR	1.00
<i>Total SECURITY DEPOSIT</i>				910,000.00		1.00
<i>MANAGEMENT FEES</i>						
	PRCOMGESTFIN	OWN	-30,291.32	-30,291.32	EUR	-0.03
	PRCOMGESTFIN	OWN	-110,998.21	-110,998.21	EUR	-0.12
<i>Total MANAGEMENT FEES</i>				-141,289.53		-0.16
<i>Total cash and cash equivalents</i>				3,268,539.41		3.60
Total EXANE PLEIADE PERFORMANCE				90,826,811.53		100.00